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THE

Farm Income

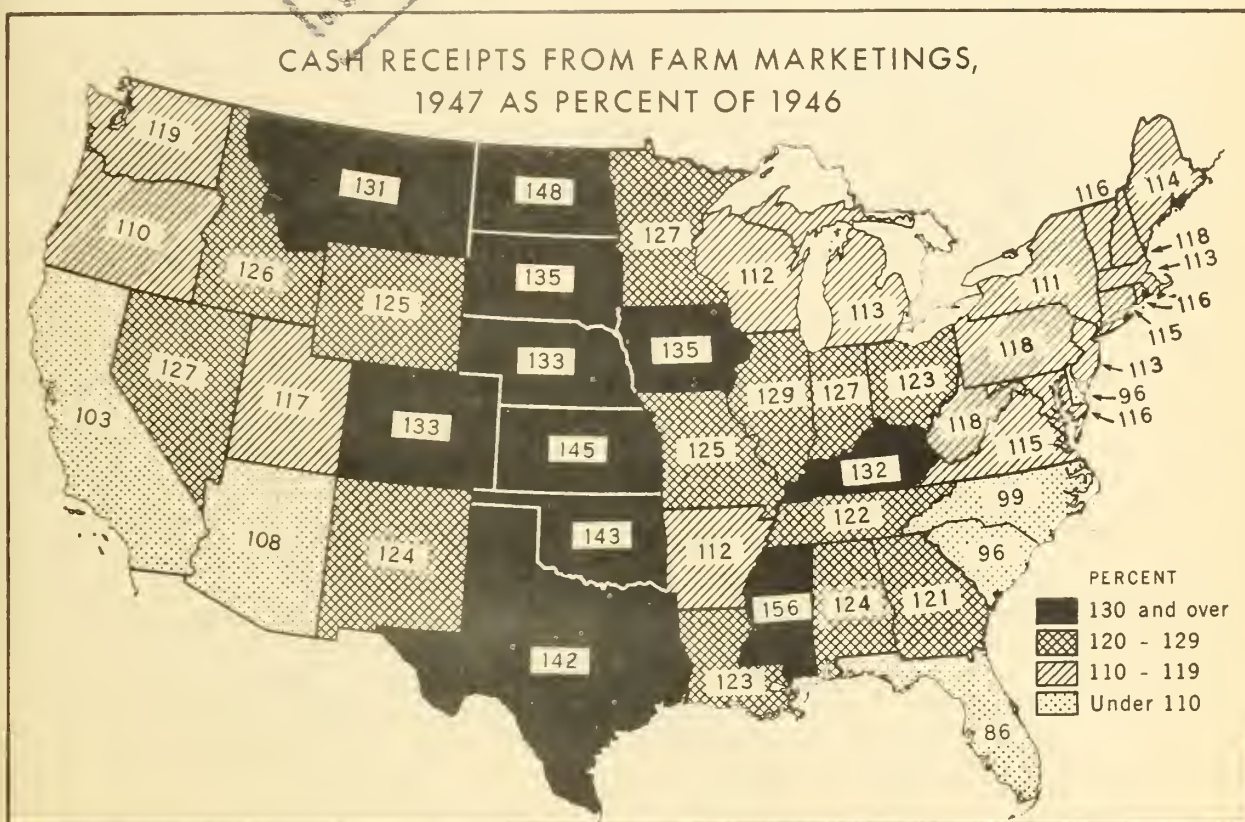
SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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CASH RECEIPTS FROM FARM MARKETINGS,
1947 AS PERCENT OF 1946



U. S. DEPARTMENT OF AGRICULTURE

NEG. 46886

BUREAU OF AGRICULTURAL ECONOMICS

Cash receipts from farm marketings in 1947 were up 23 percent from 1946 for the country as a whole. Changes by States, however, ranged from a drop of 14 percent in Florida to a gain of 56 percent in Mississippi. In general, the largest increases were in the west central States where grains and meat animals are important. (The preliminary estimates on which this chart is based are shown in the January 1948 issue, table 4.)

PRELIMINARY ESTIMATES FOR JANUARY-MARCH 1948

During the first quarter of 1948, farmers are expected to receive around 6.4 billion dollars from farm marketings, 6 percent more than in the first 3 months in 1947. Receipts from livestock and products probably will be about 4.1 billion dollars, nearly 10 percent above last year. Crop receipts may be around 2.3 billion dollars, or about the same as in 1947.

With prices at record average levels, cash receipts in January were about 12 percent more than a year earlier. Mid-month February prices, however, averaged 9 percent below January; and cash receipts in February were only 7 percent greater than in the same month last year. Declines in February prices were especially sharp for corn, wheat, hogs, and soybeans. Changes in prices of most commodities from February to March will be relatively small. Receipts in March are likely to total about 2 billion dollars. Since receipts in March last year increased more than usual because of rising prices, total receipts in March of this year will probably be about the same as in 1947.

The price drop in February reduced the gain over last year for total cash receipts from 12 percent in January to only 6 percent for the first 3 months. Similar changes occurred for some of the important commodity groups. In January, cash receipts from meat animals were 20 percent greater than in January 1947, but are only 10 percent greater than last year for the first quarter as a whole. Receipts from food grains in January were 70 percent above last year, but only about 40 percent above 1947 for the first 3 months. Receipts from feed crops in January were 12 percent greater than in January 1947, but are slightly below last year for the first quarter. Cotton in January also was well above January 1947, but is below last year for the first 3 months. Receipts from fruits, however, were about one-quarter below last year throughout the entire 3 months, price adjustments in most important fruits having been made in the latter part of 1947.

Cash receipts from farm marketings in March probably will total around 2 billion dollars including about 1.3 billion dollars from livestock and products, and 0.7 billion dollars from crops. Both are likely to be about the same as in March of last year. It is not expected that either prices or sales of meat animals in March will be as high as last year, and total receipts may be lower. Smaller sales of corn from the relatively short crop, even at higher prices, will result in lower receipts from feed crops as compared with last March. But receipts from food grains probably will be above last year because of larger marketings of wheat from the record 1947 crop, despite slightly lower prices.

Table 1.- Cash receipts from farming, United States

Source	November		December		January	
	1946	1947	1946	1947	1947	1948
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Farm marketings and CCC loans 1/.....	2,986	3,096	2,420	2,909	2,248	2,508
Livestock and products ..	1,536	1,556	1,421	1,610	1,330	1,511
Meat animals	933	970	829	1,019	807	968
Dairy products	315	293	317	303	330	329
Poultry and eggs	274	280	266	279	187	206
Other	14	13	9	9	6	8
Crops	1,450	1,540	999	1,299	918	997
Food grains	155	214	144	225	160	273
Feed crops	185	184	167	187	196	220
Cotton (lint and seed):	288	323	208	327	140	157
Oil-bearing crops	214	247	46	60	22	29
Tobacco	98	81	90	169	191	107
Vegetables	162	176	109	115	83	94
Fruits and tree nuts ..	170	135	135	93	71	54
Other	178	130	100	123	55	63
Government payments	13	13	18	18	36	26
Total cash receipts	2,999	3,109	2,438	2,927	2,284	2,534

Table 2.- Index numbers of cash receipts from farm marketings and CCC loans, physical volume of farm marketings, and prices received by farmers, United States (1935-39 = 100)

Item	October	November	December	January
	1947	1947	1947	1948
Cash receipts from farm marketings and CCC loans 1/:				
All commodities	566	466	438	378
Livestock and products	432	411	425	399
Crops	743	539	455	349
Physical volume of farm marketings:				
All commodities	199	160	151	135
Livestock and products	157	153	150	139
Crops	255	170	152	131
Prices received by farmers:				
All commodities	269	268	281	287
Livestock and products	268	260	274	280
Crops	269	276	290	293

1/ Receipts from loans represent value of loans minus value of redemptions during the month.

Table 3. - Cash receipts from farm marketings, by States,

January 1948

State and region	Livestock and products		Crops		Total	
	1947	1948	1947	1948	1947	1948
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	4,844	4,977	11,692	15,940	16,536	20,917
New Hampshire	3,426	3,854	632	721	4,058	4,575
Vermont	7,063	7,169	1,053	1,199	8,116	8,368
Massachusetts	10,404	11,062	5,219	4,726	15,623	15,788
Rhode Island	1,185	1,218	401	476	1,586	1,694
Connecticut	7,979	8,604	7,289	5,905	15,268	14,509
New York	46,895	52,000	14,201	14,680	61,096	66,680
New Jersey	12,284	13,606	3,131	2,953	15,415	16,559
Pennsylvania	42,129	47,371	11,180	12,108	53,309	59,479
North Atlantic Region	136,209	149,861	54,798	58,708	191,007	208,569
Ohio	56,373	63,501	14,321	14,760	70,694	78,261
Indiana	54,421	63,578	14,354	17,869	68,775	81,447
Illinois	95,071	110,093	57,083	62,905	152,154	172,998
Michigan	36,731	40,903	14,717	14,592	51,448	55,495
Wisconsin	74,778	75,907	6,314	11,264	81,092	87,171
East North Central Region	317,374	353,982	106,789	121,390	424,163	475,372
Minnesota	87,733	100,968	20,987	28,298	108,720	129,266
Iowa	216,590	263,235	37,466	30,347	254,056	293,582
Missouri	65,240	71,138	15,326	12,942	80,566	84,080
North Dakota	14,430	17,257	32,292	47,196	46,722	64,453
South Dakota	38,416	43,912	18,951	20,792	57,367	64,704
Nebraska	61,554	70,226	36,390	46,725	97,944	116,951
Kansas	52,193	55,996	38,871	65,046	91,064	121,042
West North Central Region	536,156	622,732	200,283	251,346	736,439	874,078
Delaware	6,900	8,133	612	725	7,512	8,858
Maryland	12,174	13,680	2,032	1,937	14,206	15,617
Virginia	14,430	17,453	27,035	14,081	41,465	31,534
West Virginia	4,796	5,188	3,201	2,353	7,997	7,541
North Carolina	8,748	8,804	38,971	19,043	47,719	27,847
South Carolina	3,867	4,032	8,130	10,492	11,997	14,524
Georgia	12,454	14,707	10,195	11,542	22,649	26,249
Florida	7,208	7,314	21,130	19,857	28,338	27,171
South Atlantic Region	70,577	79,311	111,306	80,030	181,883	159,341
Kentucky	16,911	18,824	101,572	64,835	118,483	83,659
Tennessee	14,095	15,643	37,896	33,649	51,991	49,292
Alabama	7,845	9,146	9,242	8,200	17,087	17,346
Mississippi	5,600	6,640	28,519	17,705	34,119	24,345
Arkansas	9,889	11,692	22,111	13,735	32,000	25,427
Louisiana	7,261	9,016	15,944	17,829	23,205	26,845
Oklahoma	21,558	24,649	19,455	27,870	41,013	52,519
Texas	46,758	54,986	54,934	110,278	101,692	165,264
South Central Region	129,917	150,596	289,673	294,101	419,590	444,697
Montana	10,682	11,982	11,633	18,240	22,315	30,222
Idaho	10,907	12,181	12,096	16,550	23,003	28,731
Wyoming	3,494	3,807	2,319	3,098	5,813	6,905
Colorado	20,305	22,110	13,242	25,421	33,547	47,531
New Mexico	3,631	4,065	5,292	7,262	8,923	11,327
Arizona	5,653	6,273	9,179	11,907	14,832	18,180
Utah	8,065	8,168	2,065	3,131	10,130	11,299
Nevada	1,650	1,708	710	600	2,360	2,308
Washington	16,342	17,532	27,417	29,422	43,759	46,954
Oregon	12,733	14,210	10,588	13,516	23,321	27,726
California	46,325	52,773	61,071	62,454	107,396	115,227
Western Region	139,787	154,809	155,612	191,601	295,399	346,410
United States	1,330,020	1,511,291	918,461	997,176	2,248,481	2,508,467